



12<sup>th</sup> December 2007

## **COMPLETION OF BLACK SEA GARDENS MASTER PLAN BY FOSTER + PARTNERS**

Madara Bulgarian Property Fund Limited (“Madara” or the “Fund”), which specialises in high-end developments in Bulgaria, is pleased to announce completion of the Master Plan for its Black Sea Gardens project in conjunction with its co-developer, BBT Projects EAD, which has been designed by Foster + Partners, the award-winning international firm of architects.

The Black Sea Gardens project is a luxury residential development located on the Black Sea coast south of Varna. Once completed, the development will comprise approximately 5,000 residential units, together with a full range of leisure facilities, including a marina, spa, and tennis courts.

Black Sea Gardens has been designed as a sustainable development project, providing a carbon neutral environment for its residents and guests through the extensive use of alternative fuel sources and recycling of energy.

Black Sea Gardens represents the first project for Foster + Partners in Bulgaria. Lord Foster will be present for the unveiling of the design today at the opening of a major exhibition devoted to his work in Sofia, Bulgaria.

The project’s feasibility study was carried out by Savills (UK) earlier this year and construction is due to commence in 2008.

Black Sea Gardens currently represents the largest investment made by the Madara Bulgarian Property Fund, and the first to move into development.

Commenting on the collaboration, Scott Perkins, Chief Executive of Madara Capital LLP, said: “Foster + Partners has an established international reputation for commitment to excellence and an uncompromising approach to design. We believe that the Black Sea Gardens Master Plan reflects these values and optimises the special characteristics offered by our outstanding site at Byala. The Bulgarian property market continues to grow strongly and we are very excited to be moving into the development phase at Byala.”

### **For further information:**

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## **Notes to editors**

### *Madara Bulgarian Property Fund Limited*

Madara Bulgarian Property Fund Limited is a Jersey incorporated, limited liability, closed ended investment fund established in April 2006 to invest in Bulgarian land and its development and listed on AIM in June 2007. The Fund has special purpose subsidiary companies in Bulgaria held via a Maltese holding company to ensure an optimally tax-efficient structure. As well as holiday accommodation in coastal and ski resorts and city locations, the Fund's projects are expected to include commercial property and infrastructure.

### *Madara Capital LLP*

Madara Capital LLP, the Investment Adviser to the Madara Bulgarian Property Fund, is a privately owned LLP registered in the UK. Madara Capital is owned by its founding directors, by RAB Special Situations (Master) Fund Limited and by Eddie Jordan. Madara Capital's four executive principals comprise both UK and Bulgarian resident nationals who collectively have over 35 years real estate related experience in Bulgaria. There are three non-executive principals, all of whom are Bulgarian nationals and residents and who act in an advisory capacity to Madara Capital.

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